

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

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William J. Pavão
Executive Director

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State Treasurer

Michael C. Genest, Director
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John Chiang
State Controller

DATE: June 6, 2007

TO: 2007 First Round Applicants

FROM: William J. Pavão, Executive Director

SUBJECT: 2007 First Round Applicants Resubmitting Applications in the Second Funding Round

All first round 2007 applicants that are reapplying in the second round will only need to submit one new, complete application including attachments, along with a \$1,000 application fee paid by cashier's check.

TCAC will accept all time sensitive documents that were submitted in the first round for applications submitted in the second round, except that any site control document (i.e. purchase and sale agreement, lease agreement, etc.) that has expired prior to the July 12, 2007 second round application-filing deadline, must be updated or evidence of any necessary extensions that have been exercised, including evidence of the payment of any extension fees, must be provided.

Please note that the HUD Rent/Income limits, Threshold Basis Limits (by county and elevator/non-elevator), and the new the Legal Status Questionnaire have been updated for the second round and the TCAC 9% application has undergone some corrections related to the threshold basis limit adjustments (application page 7), application checklist #38, and attachments 7(A), 38(A), 38(B), 38(C).

Please note that second round applications along with the applicable application fee must be received by TCAC by 5:00 p.m. on July 12, 2007.

For further clarification, please call TCAC and ask for a member of the Development staff at (916) 654-6340.